

Equities at a Glance

NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/L
NSEAS Index	34,037.91	-0.21%	-2.33%	-11.08%	-11.00%
Market Cap (N billions)	12,426.46	-0.21%	-2.33%	-10.38%	-8.69%
Volume Traded (millions)	155.95	-5.20%	892.63	12,429.76	77,880.94
Value Traded (N millions)	2,103.62	1.51%	13,074.06	149,098.95	886,201.31
NGN/USD	362.78	0.01%	0.04%	0.40%	0.68%
NSEASI (\$)	93.83	-0.23%	-2.36%	-11.44%	-11.60%
Market Cap (\$ millions)	34,253.44	-0.23%	-2.36%	-10.75%	-9.31%
Volume Traded (millions) Value Traded (N millions) NGN/USD NSEASI (\$)	155.95 2,103.62 362.78 93.83	-5.20% 1.51% 0.01% -0.23%	892.63 13,074.06 0.04% -2.36%	12,429.76 149,098.95 0.40% -11.44%	77,880.94 886,201.31 0.68% -11.60%

Index Performance

		1 Wk	3 Month	6 Month		
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return
BANKING	-0.29%	-2.24%	-16.80%	-25.39%	-14.24%	-10.00%
BREWERS	-0.08%	-4.82%	-20.55%	-26.88%	-18.08%	-29.64%
CEMENT	-0.45%	-2.16%	-8.49%	-17.74%	-4.70%	-5.19%
PERSONAL CARE	0.58%	-6.29%	-19.00%	-28.19%	-18.37%	-5.70%
CONSTRUCTION	0.00%	0.00%	-5.67%	0.36%	-5.67%	-6.72%
FOOD	0.63%	-0.43%	-3.22%	-6.03%	-8.75%	-8.61%
INSURANCE	0.22%	0.79%	0.10%	-6.91%	-4.20%	-1.90%
OIL& GAS	-0.28%	0.07%	-16.35%	-20.41%	-14.53%	-18.36%
REAL ESTATE	0.00%	0.00%	-1.43%	-4.08%	-0.95%	-3.53%
ARM Capitalisation Indices						
Large Cap (Top 10%)	-0.18%	-2.40%	-12.03%	-19.38%	-10.00%	-9.96%
Mid Cap (Mid 30%)	-0.03%	-0.53%	-14.10%	-22.01%	-12.11%	-9.39%
Small Cap (Bottom 60%)	-0.79%	-10.59%	-11.61%	-43.63%	25.80%	-47.58%

ARM Research

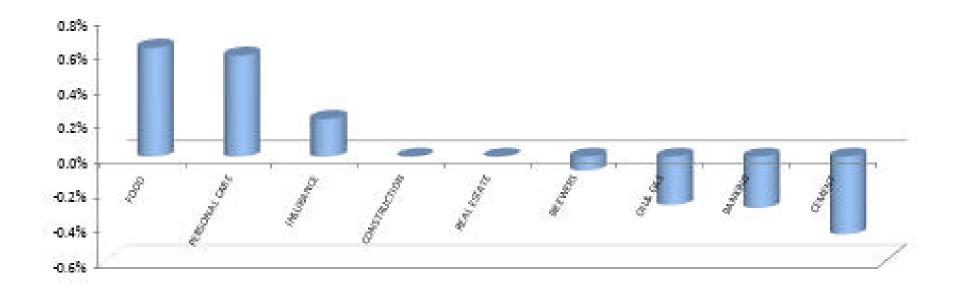
<u>research@armsecurities.com.ng</u> +234 1 270 1652 7 September 2018

/Level	52 We	eek Change/Level	
, >		-5.34%	
		0.27%	
4		104,907.83	
31	•	1,207,125.49	
		1.19%	
, ວ		-6.47%	
		-0.93%	
			_
		52 Wk	
	52 Wk	Volatility	52 Wk Max
	Return	(SD)	Drawdown
	0.43%	1.20%	-3.64%
-	43.25%	1.50%	-5.16%
	-0.14%	1.76%	-6.72%
-	11.34%	1.86%	-5.75%
-	12.36%	1.17%	-6.44%
	17.34%	1.20%	-3.81%
	-0.16%	0.67%	-2.36%
-	20.46%	1.24%	-3.59%
	-3.95%	0.18%	-0.60%
	-4.63%	0.96%	-3.68%
	-0.88%	0.79%	-2.49%
-	51.11%	4.10%	-18.59%

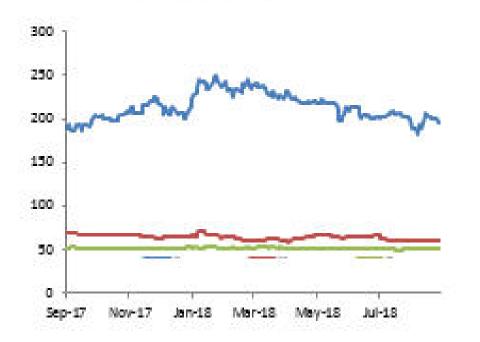


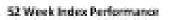
1 Day Index Return

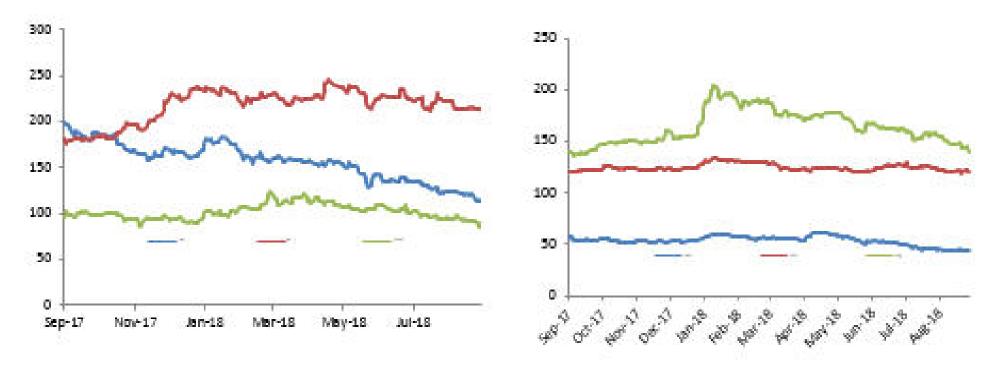


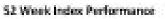


52 Week Index Performance









				1 day	1 week	3-month	6-month	52 wk								
DANIZINIC		Market Cap. (N'mln)	Closing Price	Return	Return	Return	Return	Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Lov
BANKING	24 D	0/4 700 45	0.05	0.000/	4 7 40/	4 (500(00.570/	(700/	40 5 (0 (42.400/	40.50	0.00	40.45	0.00	40.45	0.00
Access Bank	31-Dec	261,798.15	9.05	0.00%	-4.74%	-16.59%	-29.57%	-6.70%	-12.56%	-13.40%	10.50	9.00	13.45	9.00	13.45	9.00
Diamond Bank	31-Dec	30,803.32	1.33	8.13%	8.13%	-17.90%	-41.15%	13.68%	-6.99%	-11.33%	1.43	1.09	3.57	1.09	3.57	1.00
BN Holdings	31-Dec	323,057.64	9.00	0.00%	2.27%	-17.43%	-20.35%	56.52%	-15.09%	2.27%	10.60	8.80	14.75	8.79	14.75	5.14
CMB	31-Dec	35,644.88	1.80	0.00%	0.00%	-25.93%	-29.96%	68.22%	-17.43%	21.62%	2.28	1.70	3.61	1.58	3.61	1.02
Guaranty Trust Bank	31-Dec	1,030,091.27	35.00	0.14%	-2.78%	-16.67%	-26.47%	-9.19%	-13.58%	-14.11%	41.50	34.95	54.71	34.95	54.71	34.95
StanbicIBTC HOLDCO	31-Dec	450,000.00	45.00	0.00%	-6.25%	-5.26%	-4.26%	14.65%	-13.46%	8.43%	52.05	45.00	52.05	40.90	52.05	39.20
Jnited Bank For Africa	31-Dec	260,552.96	7.90	0.00%	-1.25%	-28.83%	-38.76%	-10.33%	-24.76%	-23.30%	10.50	7.90	13.00	7.90	13.00	7.90
Jnion Bank	31-Dec	89,759.77	5.30	-9.40%	-9.40%	-5.36%	-27.89%	-13.11%	-13.11%	-32.05%	6.00	5.30	8.78	5.30	8.78	5.30
Wema Bank	31-Dec	22,508.37	0.57	-9.52%	-5.00%	-25.00%	-41.84%	14.00%	-21.92%	9.62%	0.77	0.57	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	656,186.72	20.90	-0.48%	-0.48%	-24.82%	-33.01%	-9.45%	-16.40%	-18.49%	24.60	20.90	33.51	20.90	33.51	20.90
Ecobank	31-Dec	311,077.73	19.50	0.00%	-2.50%	-1.76%	-1.52%	10.29%	-2.50%	14.71%	22.15	19.20	22.15	16.27	22.15	16.27
skye Bank	31-Dec	8,050.57	0.58	9.43%	13.73%	-26.58%	-38.30%	-1.69%	-15.94%	16.00%	0.73	0.48	1.55	0.48	1.55	0.48
Fidelity Bank	31-Dec	49,257.15	1.70	-0.58%	3.03%	-25.44%	-43.14%	26.87%	-26.09%	-30.89%	2.21	1.58	3.99	1.58	3.99	1.29
iterling Bank	31-Dec	41,746.11	1.45	0.00%	5.84%	10.69%	-19.44%	47.96%	3.57%	34.26%	1.49	1.26	2.42	1.13	2.42	0.95
BREWERIES																
Guinness	30-Jun	132,518.16	88.00	0.00%	-7.37%	-11.78%	-10.30%	-8.65%	-9.97%	-6.38%	99.05	88.00	120.25	88.00	120.25	88.00
Nigerian Breweries	31-Dec	736,613.47	92.90	-0.11%	-5.11%	-21.27%	-26.04%	-49.65%	-18.65%	-31.13%	113.90	92.90	152.68	92.90	184.50	92.90
nternational Breweries	31-Mar	104,400.85	32.00	0.00%	0.00%	-26.61%	-43.96%	-10.04%	-24.44%	-41.28%	42.35	30.50	64.00	30.50	64.00	30.50
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,800,033.15	223.00	-0.45%	-2.19%	-6.77%	-15.85%	3.72%	-2.62%	-3.04%	236.00	206.00	278.00	206.00	278.00	205.80
C.C.N.N.	31-Dec	38,831.34	30.90	0.00%	0.00%	10.36%	59.69%	247.19%	28.75%	225.26%	31.35	22.25	31.35	9.50	31.35	8.06
V.A Portland Cement	31-Dec	126,056.89	23.00	-0.65%	-2.13%	-42.21%	-55.08%	-56.41%	-43.83%	-48.76%	40.95	23.00	56.90	23.00	57.31	23.00
Iulius Berger	31-Dec	33,000.00	25.00	0.00%	0.00%	-9.09%	0.60%	-19.02%	-9.09%	-10.71%	30.00	24.30	32.00	23.50	32.00	23.50
JACN Property DevCo	31-Dec	2,158.75	1.57	0.00%	0.00%	-21.89%	-47.67%	-46.78%	-17.80%	-43.73%	1.91	1.55	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CA	ARE															
PZ Cussons	31-May	53,601.44	13.50	0.00%	-10.00%	-34.94%	-41.30%	-47.96%	-34.78%	-34.47%	20.70	13.05	25.40	13.05	26.00	13.05
Jnilever	31-Dec	177,058.26	46.80	0.00%	-6.40%	-11.70%	-22.13%	17.00%	-10.86%	14.15%	55.00	46.80	64.60	39.86	64.60	36.10
Glaxo Smithkline	31-Dec	17,101.03	14.30	9.16%	9.16%	-25.52%	-35.00%	-31.90%	-24.74%	-33.83%	19.00	13.10	34.85	13.10	34.85	13.10
FOOD & BEVERAGES	31-Dec	17,101.03	14.50	7.1076	7.1076	-23.3270	-33.00%	-31.7078	-24.74%	-33.03 /0	17.00	13.10	54.05	13.10	54.05	13.10
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	12.92%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	85.82
Cadbury	31-Dec	18,875.93	10.05	0.00%	0.00%	-16.60%	-37.19%	-7.80%	-22.69%	-35.86%	13.00	9.50	18.40	9.50	18.40	9.50
Dangote Flour Mills	30-Sep	39,250.00	7.85	0.00%	-1.87%	-25.94%	-52.85%	23.04%	-21.50%	-35.39%	10.10	7.60	16.90	7.60	16.90	6.07
Dangote Sugar	31-Dec	192,000.00	16.00	5.96%	1.59%	-18.37%	-28.89%	14.29%	-15.79%	-20.00%	19.50	14.70	23.35	14.70	23.35	13.47
Flour Mills	31-Dec 31-Mar	56,421.10	21.50	0.00%	-11.52%	-34.75%	-40.28%	-28.33%	-32.81%	-25.86%	32.80	20.50	38.00	20.50	38.00	20.50
Vestle	31-Dec	1,188,984.38	1,500.00	0.00%	0.00%	4.90%	9.09%	22.95%	-4.76%	-3.60%	1,600.00	1,430.00	1,615.00	1,317.00	1,615.00	1,150.20
Honeywell	31-Mar	11,895.30	1.50	-3.85%	0.67%	-34.78%	-46.04%	-26.83%	-34.50%	-28.57%	2.08	1.46	3.52	1.46	3.52	1,130.20
JACN	31-Dec	21,129.51	11.00	0.00%	-9.09%	-25.17%	-35.48%	-24.66%	-21.43%	-34.91%	14.00	11.00	19.42	11.00	19.42	11.00
	31-Dec	21,127.51	11.00	0.00 %	-7.07/0	-23.17 /0	-33.40%	-24.00%	-21.43%	-34.71/0	14.00	11.00	17.42	11.00	17.42	11.00
DIL& GAS																
Forte Oil	31-Dec	27,352.10	21.00	0.00%	5.00%	-43.24%	-53.23%	-57.75%	-36.07%	-51.70%	31.30	19.00	52.62	19.00	52.62	19.00
Conoil Plc	31-Dec	16,863.04	24.30	0.00%	0.00%	-25.23%	-31.06%	-16.21%	-19.00%	-13.21%	30.00	24.30	41.38	24.30	41.38	24.30
Nobil Oil	31-Dec	64,907.15	180.00	0.56%	0.00%	8.43%	2.86%	5.57%	-1.64%	-7.50%	199.90	165.00	216.00	164.50	216.00	152.21
Dando	31-Dec	63,181.75	5.25	-1.87%	-0.94%	-28.57%	-12.35%	-19.35%	-17.97%	-12.35%	6.60	4.55	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	-16.64%	5.74%	-15.18%	-16.64%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
otal	31-Dec	64,407.29	189.70	0.00%	0.00%	-1.86%	-21.02%	-18.58%	-9.67%	-17.50%	210.00	177.60	254.00	177.60	254.00	177.60
terna Oil	31-Dec	8,150.90	6.25	0.00%	-6.72%	-9.42%	-2.34%	74.09%	-7.13%	53.94%	7.20	5.90	7.26	4.26	7.26	3.30
EPLAT	31-Dec	333,646.12	603.00	0.00%	-7.23%	-17.96%	-23.18%	31.69%	-7.23%	-3.71%	710.00	603.00	785.00	603.00	785.00	450.00
NSURANCE																
IICO Insurance	31-Dec	7,832.18	0.89	4.71%	8.54%	36.92%	25.35%	50.85%	45.90%	71.15%	0.99	0.61	0.99	0.53	0.99	0.51
Continental Re	31-Dec	16,524.39	1.60	0.00%	16.79%	11.89%	-8.57%	10.34%	10.34%	14.29%	1.69	1.37	1.89	1.37	1.89	1.31
Custodian & Allied	31-Dec	31,762.07	5.40	0.00%	4.45%	5.68%	29.50%	50.00%	5.47%	37.40%	6.80	5.10	6.80	3.93	6.80	3.46
/lansard	31-Dec	24,150.00	2.30	0.00%	0.00%	-7.63%	-16.36%	17.95%	-17.86%	19.17%	2.80	2.30	2.94	2.02	2.94	1.90
restige Assurance	31-Dec	2,648.78	0.48	0.00%	-7.69%	4.35%	-4.00%	-4.00%	-12.73%	-4.00%	0.58	0.48	0.67	0.43	0.67	0.43
AGRICULTURE																
Okomu Oil	31-Dec	76,217.41	79.90	0.00%	3.83%	-2.56%	10.97%	26.83%	-13.15%	18.04%	92.00	71.20	94.20	67.69	94.20	59.90
Presco	31-Dec	60,050.00	60.05	0.00%	0.00%	-14.64%	-23.01%	-7.59%	-19.93%	-12.34%	75.50	59.55	78.00	59.55	78.00	57.06
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Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Stocks	Closing Price	YTD Return	Stocks	Closing Price	52 W Return
KYE BANK PLC	0.58	9.43%	CONSOLIDATED HALLMARK INSURANCE PLC	0.38	26.67%	NIGER INSURANCE CO. PLC.	0.39	50.00%	CEMENT CO. OF NORTH.NIG. PLC	30.90	225.26%	CEMENT CO. OF NORTH.NIG. PLC	30.90	247.19%
SLAXO SMITHKLINE CONSUMER NIG. PLC.	14.30	9.16%	C & I LEASING PLC.	2.90	16.00%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.98	45.37%	CUTIX PLC.	4.01	99.50%	C & I LEASING PLC.	2.90	173.58%
APAUL OIL & MARITIME SERVICES PLC	0.26	8.33%	SKYE BANK PLC	0.58	13.73%	C & I LEASING PLC.	2.90	40.10%	N.E.M INSURANCE CO (NIG) PLC.	3.31	99.40%	FIDSON HEALTHCARE PLC	6.00	90.48%
NTERCONTINENTAL WAPIC INSURANCE PLC	0.39	8.33%	CORNERSTONE INSURANCE COMPANY PLC.	0.27	12.50%	CUTIX PLC.	4.01	33.67%	AIICO INSURANCE PLC.	0.89	71.15%	ETERNA PLC.	6.25	74.09%
DIAMOND BANK PLC	1.33	8.13%	NPF MICROFINANCE BANK PLC	1.60	10.34%	CONSOLIDATED HALLMARK INSURANCE PLC	0.38	31.03%	FIDSON HEALTHCARE PLC	6.00	62.16%	FIRST CITY MONUMENT BANK PLC.	1.80	68.22%
CORNERSTONE INSURANCE COMPANY PLC.	0.27	8.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	14.30	9.16%	CEMENT CO. OF NORTH.NIG. PLC	30.90	28.75%	ETERNA PLC.	6.25	53.94%	FBNH	9.00	56.52%
DANGOTE SUGAR REFINERY PLC	16.00	5.96%	AIICO INSURANCE PLC.	0.89	8.54%	CONTINENTAL REINSURANCE PLC	1.60	10.34%	BETA GLASS CO PLC.	78.00	52.02%	CUTIX PLC.	4.01	54.23%
AIICO INSURANCE PLC.	0.89	4.71%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.39	8.33%	MAY & BAKER NIGERIA PLC.	2.49	6.41%	UNITY BANK PLC	0.79	49.06%	NATIONAL SALT CO. NIG. PLC	20.00	53.85%
INION DIAGNOSTIC & CLINICAL SERVICES	0.27	3.85%	ROYAL EXCHANGE PLC.	0.26	8.33%	CUSTODIAN AND ALLIED	5.40	5.47%	CUSTODIAN AND ALLIED INSURANCE PLC	5.40	37.40%	AIICO INSURANCE PLC.	0.89	50.85%
/IAY & BAKER NIGERIA PLC.	2.49	3.75%	DIAMOND BANK PLC	1.33	8.13%	STERLING BANK PLC.	1.45	3.57%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.98	35.45%	CUSTODIAN AND ALLIED INSURANCE PLC	5.40	50.00%

ng 1 Day												
Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Stocks	Closing Price	YTD Return	Stocks	Closing Price	52 Wk Return
-0.65%	TRIPPLE GEE AND COMPANY PLC.	0.77	-9.41%	FLOUR MILLS NIG. PLC.	21.50	-32.81%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.23	-54.00%	FORTE OIL PLC.	21.00	-57.75%
-1.87%	CHAMS PLC	0.28	-9.68%	UNIVERSAL INSURANCE COMPANY PLC	0.33	-34.00%	TANTALIZERS PLC	0.21	-58.00%	TANTALIZERS PLC	0.21	-58.00%
-2.46%	LEARN AFRICA PLC.	1.01	-9.82%	HONEYWELL FLOUR MILL PLC	1.50	-34.50%	DN TYRE & RUBBER PLC	0.20	-60.00%	DN TYRE & RUBBER PLC	0.20	-60.00%
-3.01%	MUTUAL BENEFITS ASSURANCE PLC.	0.27	-10.00%	P Z CUSSONS NIGERIA PLC.	13.50	-34.78%	MULTIVERSE PLC	0.20	-60.00%	MULTIVERSE PLC	0.20	-60.00%
-3.85%	P Z CUSSONS NIGERIA PLC.	13.50	-10.00%	FORTE OIL PLC.	21.00	-36.07%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
-6.06%	NIGER INSURANCE CO. PLC.	0.39	-11.36%	LEARN AFRICA PLC.	1.01	-36.08%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
-9.38%	FLOUR MILLS NIG. PLC.	21.50	-11.52%	TANTALIZERS PLC	0.21	-41.67%	EQUITY ASSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
-9.40%	UNIVERSAL INSURANCE COMPANY PLC	0.33	-17.50%	LAW UNION AND ROCK INS. PLC.	0.54	-42.55%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
-9.52%	STANDARD ALLIANCE INSURANCE PLC.	0.29	-23.68%	LAFARGE WAPCO PLC.	23.00	-43.83%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
-10.00%	LAW UNION AND ROCK INS. PLC.	0.54	-26.03%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
	-1.87% -2.46% -3.01% -3.85% -6.06% -9.38% -9.40% -9.52%	-1.87%CHAMS PLC-2.46%LEARN AFRICA PLC3.01%MUTUAL BENEFITS ASSURANCE PLC3.85%P z CUSSONS NIGERIA PLC6.06%NIGER INSURANCE CO. PLC9.38%FLOUR MILLS NIG. PLC9.40%VINIVERSAL INSURANCE COMPANY PLC-9.52%STANDARD ALLIANCE INSURANCE	-1.87% CHAMS PLC 0.28 -2.46% LEARN AFRICA PLC. 1.01 -3.01% MUTUAL BENEFITS ASSURANCE PLC. 0.27 -3.85% P z CUSSONS NIGERIA PLC. 13.50 -6.06% NIGER INSURANCE CO. PLC. 0.39 -9.38% FLOUR MILLS NIG. PLC. 21.50 -9.40% UNIVERSAL INSURANCE COMPANY PLC 0.33 -9.52% STANDARD ALLIANCE INSURANCE PLC. 0.29	-1.87% CHAMS PLC 0.28 -9.68% -2.46% LEARN AFRICA PLC. 1.01 -9.82% -3.01% MUTUAL BENEFITS ASSURANCE 0.27 -10.00% -3.85% P z CUSSONS NIGERIA PLC. 13.50 -10.00% -6.06% NIGER INSURANCE CO. PLC. 0.39 -11.36% -9.38% FLOUR MILLS NIG. 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